North Central Regional Transit District (NCRTD)

Resolution 2012 - 07

A RESOLUTION RATIFYING AND DEFINING THE NORTH CENTRAL REGIONAL TRANIST DISTRICT FINANCE SUBCOMMITTEE

WHEREAS, the NCRTD was created through legislative enactment (NMSA 1978, Sections 73-25-1 through 73-25-19); and

WHEREAS, the NCRTD is a subdivision of the State of New Mexico with all the authority and duties of the same; and

WHEREAS, the Board has the authority to make and pass resolutions necessary for the execution of the powers vested in the District; and

WHEREAS, Article XII of the NCRTD Bylaws governs the establishment of committees; and

WHEREAS, the NCRTD Bylaws allows the Board of Directors to establish standing committees by a majority vote; and

WHEREAS, appointment of a committee chair is governed by the NCRTD Bylaws, and is the responsibility of the Chair of the Board of Directors; and

WHEREAS, the NCRTD has had a Finance Subcommittee in existence and the Board now seeks to officially ratify this committee and define its membership.

NOW THEREFORE BE IT RESOLVED BY THE NCRTD BOARD OF DIRECTORS;

1. That the NCRTD Board of Directors ratifies and establishes a Standing Finance Subcommittee.
2. That the Finance Subcommittee be comprised of five (5) Directors or their Official Designees (including the Committee Chair), and that the appointments include at least one (1) Director or Official Designee from each of the four counties that comprise the District and one (1) from the Pueblos. Counties may be represented by a City representative within their respective County. The Executive Director shall serve as an *ex officio* member of this subcommittee.
3. Responsibilities of the Finance Subcommittee include:

a. Reviewing and recommending financial policies suggested by the Executive Director that maintain and improve the financial health of the NCRTD.
b. Reviewing and recommending a long-term financial and strategic plan prepared by the Executive Director.
c. Reviewing and recommending a draft annual budget submitted by the Executive Director consistent with the long-term financial and strategic plan and financial policies.
d. Reviewing and recommending a ten year capital investment plan prepared and submitted by the Executive Director.
e. Participating in any entrance and exit conferences of the NCRTD's auditors.
f. Reviewing and recommending the Executive Director's proposed mid-year budget adjustments.

4. That the Finance Subcommittee meet a least four (4) times a year to review the draft annual Budget, the mid-year budget adjustment, the annual NCRTD audit, and any finance/budget action that the Board of Directors desires a Committee recommendation on prior to taking action.
5. That the Finance Subcommittee meet at a minimum in the following months:
    a. April & May for review of the draft annual budget for Board action in May or June.
    b. December/January – for review of any mid-year budget adjustment.
    c. The months that the annual NCRTD independent audit entrance and exit conferences are conducted.
    d. As requested by the Chair, the Board of Directors, the Committee Chair or the Executive Director.
6. That the Chair of the NCRTD Board of Directors appoints the committee members and the committee chair for the Finance Subcommittee to one year terms.
7. That subsequent appointment to the Committee may be made by the Chair of the NCRTD Board of Directors annually in the month after the previous year's NCRTD audit is accepted by the Board of Directors or at any time that a vacancy occurs, and that a minimum of three committee members be retained for an additional one year term to provide continuity.
8. That, unless the Finance Subcommittee adopts its own rules and procedures for meetings, it shall follow the rules adopted by the Board.

Rosemary Romero

Rosemary Romero, Chair

Approved as to form:
Peter Dwyer, Counsel